

FFFFFFFF

RECORDATION NO. 6690-FF FILED

JAN 04 10

1-25 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
1050 SEVENTEENTH STREET, N.W.
SUITE 301
WASHINGTON, D.C.

20038

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

January 4, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423

Dear Section Chief:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Subordination Agreement and Consent to Superior Lien, dated as of January 4, 2010, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Security Agreement previously filed with the Board under Recordation Number 6690-MMMM.

The names and addresses of the parties to the enclosed document are:

Grantor: National Railroad Passenger Corporation
10 G Street, NE
Washington, DC 20002

Secured Party: Federal Railroad Administration
400 Seventh Street SW
Washington, DC 20590

Chief, Section of Administration
January 4, 2010
Page 2

Indenture Trustee: Wells Fargo Bank Northwest , N.A., not in its
individual capacity but solely as Trustee
299 South Main Street, 12th Floor
Salt Lake Cit, UT 84111

A description of the railroad equipment covered by the enclosed document
is:

8 Superliner II Passenger Cars: AMTK 32070, AMTK 32072 - AMTK 32073,
AMTK 32075 - AMTK 32077, AMTK 39000 and AMTK 39002.

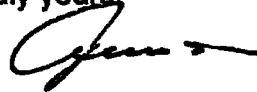
A short summary of the document to appear in the index is:

Subordination Agreement and Consent to Superior Lien.

Also enclosed is a check in the amount of \$41.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/bhs
Enclosures

JAN 04 '10

1-25 PM

SURFACE TRANSPORTATION BOARD

SUBORDINATION AGREEMENT AND CONSENT TO SUPERIOR LIEN

SUBORDINATION AGREEMENT AND CONSENT TO SUPERIOR LIEN
(this "Agreement and Consent"), dated as of January 4, 2010, among the Administrator of the Federal Railroad Administration of the United States Department of Transportation (the "Administrator"), acting (unless otherwise specified herein) on behalf of and as the delegate of the Secretary of the Department of Transportation (the "Secretary"), the National Railroad Passenger Corporation ("Amtrak"), and Wells Fargo Bank Northwest, N.A., as Indenture Trustee (the "Indenture Trustee").

WHEREAS, pursuant to a Security Agreement (the "FRA Security Agreement") between the Administrator and Amtrak dated October 5, 1983 Amtrak granted the Administrator a lien on certain of its personal property, whenever acquired, including railroad rolling stock (the "FRA Lien"), which lien will attach to the Equipment (as defined below), upon the purchase by Amtrak of the Equipment as contemplated by the Omnibus Agreement (as defined below);

WHEREAS, Wilmington Trust Company, not in its individual capacity but solely as owner trustee ("Owner Trustee"), as lessor, and Amtrak, as lessee, entered into that certain (i) Lease of Railroad Equipment, dated as of September 15, 1993 (the "Lease") a memorandum of which was recorded with the Interstate Commerce Commission ("ICC"), predecessor to the Surface Transportation Board ("STB") on September 30, 1993 at 9:05 a.m. under Recordation No. 18419, (ii) that certain Lease Supplement No. 1 (Amtrak Trust 93-C) dated September 30, 1993 ("Lease Supplement No. 1"), a memorandum of which was recorded with the ICC on September 30, 1993 at 9:05 a.m. under Recordation No. 8419-B, covering the railroad equipment listed in Schedule A hereto (the "LS 1 Equipment"), (ii) that certain Lease Supplement No. 2 (Amtrak Trust 93-C), dated as of December 22, 1993 ("Lease Supplement No. 2"), a memorandum of which was recorded with the ICC on December 22, 1993 at 9:05 a.m. under Recordation No. 18419-D, covering the railroad equipment listed in Schedule A hereto (the "LS 2 Equipment" and together with the LS 1 Equipment, the "Equipment"), and (iii) that certain Lease Supplement No. 3 (Amtrak Trust 93-C), dated as of February 28, 1994 ("Lease Supplement No. 3"), a memorandum of which was recorded with the ICC on February 28, 1994 at 9:50 a.m. under Recordation No. 8419-F, covering certain other units of equipment as specified therein;

WHEREAS, Owner Trustee and Indenture Trustee entered into that certain (i) Trust Indenture and Security Agreement, dated as of September 15, 1993 (the "Original Indenture") a memorandum of which was recorded with the ICC on September 30, 1993 at 9:05 a.m. under Recordation No. 18419-A, (ii) that certain Indenture Supplement No. 1 (Amtrak Trust 93-C), dated as of September 30, 1993 ("Original Indenture Supplement No. 1"), a memorandum of which was recorded with the ICC on September 30, 1993, at 9:05 a.m. under Recordation No. 18419-C, covering the LS 1 Equipment, (ii) that certain Indenture Supplement No. 2 (Amtrak Trust 93-C), dated as of December 22, 1993 ("Original Indenture Supplement No. 2"), a memorandum of which was recorded with the ICC on December 22, 1993 at 9:05 a.m. under Recordation No. 18419-E, covering the LS 2 Equipment, and (iii) that certain Indenture Supplement No. 3 (Amtrak Trust 93-C), dated as of February 28, 1994 ("Original Indenture

Supplement No. 3"), a memorandum of which was recorded with the ICC on February 28, 1994 at 9:50 a.m. under Recordation No. 8419-G, covering certain other units of equipment as specified therein;

WHEREAS, pursuant to the terms and conditions of the Operative Documents (as defined in Annex A of the Lease) and an Omnibus Partial Termination Agreement, dated as of January __, 2010 (the "Omnibus Agreement"), Amtrak is purchasing the Equipment from Owner Trustee, and in connection therewith, (i) the Lease and Original Indenture shall be terminated with respect to the Equipment, and (ii) Amtrak is assuming the obligations of Owner Trustee in respect of, *inter alia*, the indebtedness that relates to Equipment by entering in the Indenture and the Indenture Supplement No. 1 (defined below) (the "Assumed Indebtedness");

WHEREAS, Amtrak and the Indenture Trustee entered into that certain Indenture and Security Agreement (Amtrak 93-C), dated as of January __, 2010 (the "Indenture"), evidence of which was recorded with the STB on _____, at ____ am/pm under Recordation No.)____, and that certain Indenture Supplement No. 1 ("Indenture Supplement No. 1"), which in so far as they relate to the Assumed Indebtedness and the Equipment, (ii) subjects, as hereafter described, Amtrak's right, title and interest in the Equipment to the lien of the Indenture, (ii) terminates Indenture Trustee's rights, obligations and interests under the Original Indenture, Original Indenture Supplement No. 1, and Original Indenture Supplement No. 2, in and to the Equipment, and (iii) terminates Owner Trustee's rights, interests, obligations and duties under the Original Indenture, Original Indenture Supplement No. 1 and Original Indenture Supplement No. 2 and any and all indebtedness created thereunder with respect to the Equipment;

WHEREAS, as a condition to the purchase of the Equipment by Amtrak, the lien of the Indenture in the Equipment must be superior in right of priority and payment to the FRA Lien in the Equipment; and

NOW, THEREFORE, in order to facilitate the purchase of the Equipment by Amtrak pursuant to the Lease and the issuance of new notes by Amtrak to the Loan Participant (as defined in the Indenture), on the terms and subject to the conditions of the Omnibus Agreement, the parties hereto agree as follows:

1. The interest and rights of the Administrator under the FRA Security Agreement in any portion of the Equipment and to any payment from the Equipment shall be subordinate and junior (absolutely, and without regard to arguments of circularity or otherwise) in priority to the lien granted to the Indenture Trustee and in all rights of the Indenture Trustee under or in connection with the Indenture with respect to the Equipment, and to the prior payment and performance in full of all obligations secured thereunder (the "Obligations").

2. The Administrator hereby consents to Amtrak's granting a lien on the Equipment to the Indenture Trustee, superior to the interest and rights of the Administrator under the FRA Security Agreement, as security for the Obligations.

3. The Indenture Trustee may exercise its rights and remedies under or related to the Indenture or the Obligations, or as otherwise may be prescribed by law, without obtaining any further consent of the Administrator or the Secretary, so long as the proceeds of a

sale or other disposition of the Equipment pursuant to such exercise are applied towards satisfaction of the Obligations with any remaining proceeds paid to the FRA in satisfaction of obligations under the FRA Security Agreement or with the written permission of the Administrator such proceeds may be invested in capital assets of Amtrak supporting the provision of intercity rail passenger services.

4. The Administrator agrees that it shall not exercise its rights under the FRA Security Agreement in respect of the Equipment unless and until all the Obligations have been paid and discharged in full and that the Indenture Trustee shall be entitled to any amount received by the Administrator in respect of the Equipment so long as any Obligations remain outstanding.

5. In the event that the Administrator receives any payment in respect of the FRA Security Agreement to which the Indenture Trustee is entitled to receive under the provisions of this Agreement and Consent and the Indenture, any such amount so received will be held in trust for the Indenture Trustee and will forthwith be turned over to the Indenture Trustee for application to the Obligations.

6. Until the Obligations shall have been paid and discharged in full, in the event of any receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization or arrangement with creditors, whether or not pursuant to bankruptcy laws, sale of all or substantially all of the assets, dissolution, liquidation or any other marshaling of the assets and liabilities of Amtrak, the Administrator will, at the reasonable request of the Indenture Trustee, provide information, writings, and cooperation directed towards effectuating the agreements herein and the obligations hereof.

7. The Administrator hereby expressly acknowledges, consents and agrees, at any time and from time to time, without the consent of or notice to the Administrator, that the following may occur without incurring responsibility to the Administrator and without impairing or releasing any of the rights of the Indenture Trustee or any of the obligations of the Administrator hereunder:

(a) The Indenture, or any promissory note issued thereunder, may be amended, supplemented or otherwise modified by the parties thereto;

(b) the Indenture Trustee may or may not exercise any and all rights which it may have against Amtrak pursuant to the Indenture or under Applicable Law with respect to the Equipment subject to the lien of the Indenture; and

(c) any sums received by the Indenture Trustee with respect to the Obligations, by whomsoever paid or however realized, may be applied to the Obligations as provided in the Indenture with any remaining sums paid to the FRA in satisfaction of the obligations under the FRA Security Agreement or with the written permission of the Administrator such sums may be invested in capital assets of Amtrak supporting the provision of intercity rail passenger services.

8. The Administrator represents and warrants that (a) neither the execution nor delivery of this Agreement and Consent nor fulfillment nor compliance with the terms and

provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the Administrator, the Secretary or the U.S. Government is now subject, (b) this Agreement and Consent constitutes the legal and valid obligation and contract of the Administrator and the Secretary, enforceable against the Administrator and the Secretary in accordance with its terms, and (c) the Administrator has full authority to subordinate its interest and rights under the FRA Security Agreement in the Equipment as provided herein.

9. The Indenture Trustee represents and warrants that (a) neither the execution nor delivery of this Agreement and Consent nor fulfillment nor compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms, conditions or provisions of, or constitute a default under, any agreement or instrument to which the Indenture Trustee is now subject, (b) this Agreement and Consent constitutes the legal and valid obligation and contract of the Indenture Trustee, enforceable against the Indenture Trustee in accordance with its terms, (c) the Indenture Trustee has the authority to enter into and perform the terms of this Agreement and Consent, and (d) all actions hereunder have been duly authorized by all necessary corporate actions.

10. This Agreement and Consent may be amended only by an agreement in writing signed by the parties hereto. This Agreement and Consent shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. All references herein to the Indenture Trustee shall include references to any and all successor Indenture Trustee and holders of the New Notes (as defined in the Indenture).

11. Amtrak hereby consents and agrees to the terms of this Agreement and Consent.

12. This Agreement and Consent may be executed in any number of counterparts, all of which together shall constitute a single instrument.

13. Whenever possible, each provision of this Agreement and Consent shall be interpreted in such manner as to be effective and valid under Applicable Law (as defined in the Indenture), but if any provision of this Agreement and Consent shall be prohibited by or invalid under the laws of any jurisdiction, such provision, as to such jurisdiction, shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement in any other jurisdiction. This Agreement and Consent may be executed in any number of counterparts, all of which together shall constitute a single instrument.

14. The terms of this Agreement and Consent and all rights and obligations hereunder shall be governed by the laws of New York without regard to conflicts or choice of law provisions; provided that the parties shall be entitled to all rights conferred by the ICC Termination Act of 1995, as amended, codified at 49 U.S.C. §11301.

15. The parties agree to accept delivery of all of this Agreement and Consent in electronic format in lieu of original closing transcripts. The Parties further agree and stipulate that, to the extent permitted by Applicable Law, any such reproduction, in electronic format or

otherwise, shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 15 shall not prohibit the parties hereto or any holder of a New Note from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

IN WITNESS WHEREOF, the undersigned duly authorized officers of the parties hereto have executed this Agreement and Consent.

FEDERAL RAILROAD ADMINISTRATION

By: Joseph C. Szabo
Name: JOSEPH C. SZABO
Title: ADMINISTRATOR

DISTRICT OF)
COLUMBIA)

ss

JOSEPH C. On this 31 day of December, ²⁰⁰⁹~~2010~~, before me personally appeared SZABO, to me personally known, who being by me duly sworn says that he/she is the ADMINISTRATOR of the FEDERAL RAILROAD ADMINISTRATION, and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

Cliza H. [Signature]
Notary Public, DC

My Commission Expires: July 31, 2014

SEAL

NATIONAL RAILROAD PASSENGER
CORPORATION

By: Dale M. Stein (R)
Name: Dale M. Stein
Title: Treasurer

DISTRICT OF COLUMBIA: SS

On this 23rd day of December 2009, before me personally appeared Dale M. Stein, to me personally known, who being by me duly sworn, says that he is the Treasurer of NATIONAL RAILROAD PASSENGER CORPORATION, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.




Notary Public, D.C.

My Commission Expires: 31 July 2014

SEAL

WELLS FARGO BANK NORTHWEST, N.A., as
Indenture Trustee

By: 
Name: Val T. Orton
Title: Vice President

STATE OF UTAH

) ss

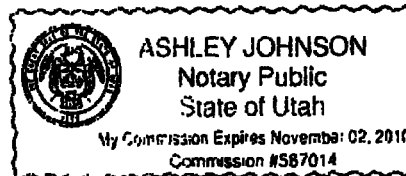
COUNTY OF SALT LAKE)

On this _____ day of _____, 20__, before me personally appeared ~~Walt T. Olson~~, residing at SALT LAKE CITY, UTAH, to me personally known, who being by me duly sworn, says that he/she is the VICE PRESIDENT of WELLS FARGO BANK NORTHWEST, N.A., who acknowledged himself/herself to be a duly authorized officer of the WELLS FARGO BANK NORTHWEST, N.A., and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.



Notary Public

My Commission Expires: _____



Schedule A

Equipment

DESCRIPTION OF UNITS-LOCOMOTIVES
(AMTRAK TRUST 93-C)

Lease Supplement	Equipment Type	Manufacturer's Numbers	Amtrak Equipment Numbers
1	Two (2) Superliner II Passenger Cars	002	32072
		004	32073
2	Six (6) Superliner II Passenger Cars	005	39000
		007	39002
		001	32070
		010	32075
		012	32076
		015	32077

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

1/4/2010



Robert W. Alvord